factured by others. The foreign exchange inflow shall not be less than 5 times foreign exchange outgo of the Project during the above mentioned 10 years period. As indicated above, the team of officers has observed that no exports from out of the products manufactured by the company have been made towards commitment of 40 per cent exports stipulated in the Later of Intent. The team has, however, indicated that out of Select List products, export worth Rs. 86.90 lakhs are reported to have been made.

In case of default/shortfall in fulfilling the export obligation, established and not condoned, Chief Controller of Imports & Exports can proceed against the defaulter in any of the following manners:—

(i) to direct the party to hand over to the STC or another Agency nominated by the Government the goods equivalent to difference between stipulated export obligation and actual export made in discharge of export obligation in question.

(ii) the defaulting party will be required to pay liquidated damages to the said Agency equal to 5 per cent of annual export obligation subject to a maximum of Rs. 5.00 lakhs.

(iii) Government is also entitled and is at liberty to take possession of the goods in ffuestion produced by the Company to the specific extent and also to take such other action as it may consider necessary in addition to recovering the liquidated damages.

(iv) In the event of the party not handing over the goods to STC or the nominated Agnecy for export, the only remedy available is that of proceeding against them in a court of law for breach of contract under the provisions of Indian Contract Act.

(v) Apart from the above, action may be initiated under the provisions of Import and Export (Control) Act, 1947 and/or Import (Control) Order, 1955.

(d) and (e) As indicated above, the project shall export 40 per cent of its own manufactured products and the remaining can be sold in the domestic market. There is no change in this conditon.

Effect of Gulf Crisis on Drug Smuggling

1070. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Gulf Crisis has led to the increased drug smuggling in India; and

(b) if so, what are the reasons therefor; and what steps Government have taken to check this activity?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND THE DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH): (a) There are no indications to show that Gulf crisis has led to increased drug smuggling in India.

(b) Does not arise in view of (a) above.

Tiwari Committee on Loan Recovery by Banks

1071. SHRI GURUDAS DAS GUPTA:
SHRI CHATURANAN MISHRA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Tiwari Committee had recommended for a special legislation to give some teeth to the loan recovery operations by banks; and

(b) if so, when the commitee submitted its report and what is the

reaction of Government to the recommendations made in the report?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND THE DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH): (a) and (b) The Tiwari Committee which had submitted its final report in September, 1983 had, inter-alia, recommended the establishment of special tribunals to adjudicate on all matters in relation to recovery of dues of Banks and Financial Institutions. All issues arising out of the proposed enactment of special recovery legislation for the constitution of tribunals are being examined in a time bound manner.

Monitoring of Big Accounts

1072. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Reserve Bank of India has instructed the banks to monitor the big accounts in operation in various banks; and

(b) if so, the details thereof and the reasons therefor?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND THE DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH): (a) Yes, Sir.

(b) With a view to improving the management and internal systems within banks as well as their efficiency and performance, the public sector banks are implementing action plans covering, inter-alia, the close monitoring of large borrowal accounts. RBI instructions to public sectors banks emphasise the need for the close monitoring of such accounts which would result into improvements in the quality of loan assets, besides enabling banks to initiate prompt corrective steps and strengthen their existing measures to recover or regularise stickly advances.

Inquiry into the Alleged Violation of Import Duty Norms by Voltas Limited

1073. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Enforcement Wing under the Chief Controller of Imports and Exports (C.C.I. & E.) has started any inquiry into the alleged violation of import duty norms by Voltas Limited as reported in the Financial Express dated the 11th February, 1991;

(b) if so, what are the details thereof; and

(c) whether any prima facie case for investigation against Voltas has been established by the Enforcement Wing and if so, by when the enquiry is likely to be completed by the concerned authorities?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI SHANTILAL PURUSHOTAMDAS PATEL): (a) and (c) Enforcement Wing of CCI&E has started inquiry into the alleged violation of import provisions by M/s. Voltas Limited Investigation is in progress and steps are being taken to finalise it expeditiously.

Revision of D.A. of Central Government Employees

1074. SHRI SYED SIBTEY RAZI:
SHRI M. A. BABY:
SHRI RAJUBHAI A. PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether revision of dearness allowance of Central Government employees is done in January and July every year;

(b) whether revision of D.A. due in the month of January, 1991 has since been made and orders issued, if so, the details thereof; and